

## Memo

<b>Date:</b>	November 15, 2017
<b>To:</b>	Members of The Corporation of the City of London Audit Committee
<b>From:</b>	Jim Pryce, Partner, Deloitte LLP
<b>Subject:</b>	Internal Audit Summary Update

Internal Audit has included a summary memo with our material to highlight major accomplishments since our last update to the Audit Committee and to draw your attention to the matters of greatest importance. We will cover these documents in more detail at the meeting and respond to all questions you may have.

### **1. Internal Audit Dashboard Report:**

- a. The approved 2017 plan is underway. Internal Audit continues to engage management in scoping meetings for upcoming reviews and has quarterly meetings with the City Manager and City Treasurer.
- b. Internal Audit has issued one report since the last Audit Committee update: Parks & Recreation Cash Handling Process Review. Action plans are in place, including a responsible party and timeline, to address the observations noted in the issued report.
- c. Internal Audit has facilitated a Deloitte Cyber Intelligence Workshop for select City management and staff.

### **2. Audit Observation Status Summary of High and Medium Priority Observations and past due observation trending analysis:**

- a. Deloitte has issued one project report with one high and one medium priority observation. We will be following up with management to gain comfort that progress is underway to remediate these items within the established timelines and work plans for the next Audit Committee Meeting.

### **3. Reports issued:**

- a. Parks & Recreation Cash Handling Process Audit: Moderate process control or efficiency weaknesses identified. The report identified one high and two medium priority observations. The action plans as identified by management appear achievable and reasonable.